

Nixon, Hargrave, Devans & Doyle

Attorneys and Counselors at Law

Lincoln First Tower

Post Office Box 1051

Rochester, N.Y. 14603

(716) 546-8006 RECORDATION NO. 10833 Filed 1425

SUITE 701  
1866 K STREET, N.W.  
WASHINGTON, D.C. 20006  
(202) 872-0044

247 ROYAL PALM WAY  
POST OFFICE BOX 1027  
PALM BEACH, FLORIDA 33480  
(305) 659-6255

SEP 19 1979 - 3 45 PM

INTERSTATE COMMERCE COMMISSION

September 18, 1979

9 262A241

Date SEP 19 1979

Fee \$ 50.60

ICC Washington, D.C.

Mrs. Mildred Lee  
Room 1227  
Interstate Commerce Commission  
12th and Constitution Avenue  
Washington, D. C. 20423

Dear Mrs. Lee:

On behalf of our client, EFH Leasing Corporation, enclosed for filing pursuant to the provisions of Section 11303 of the Interstate Commerce Act are an original and one certified copy of the Security Agreement dated September 17, 1979 between DBT Financial Services Corporation having its principal office at 211 West Fort Street, Detroit, Michigan, as debtor, and EFH Leasing Corporation having its principal office at One West Main Street, Rochester, New York, as secured party.

The Security Agreement covers 32 34,000 Gallon DOT 105A 300W Non-Coiled and Insulated Tank Cars manufactured by Richmond Tank Car Company. The Tank Cars bear AAR reporting marks BCDX 434-445, 459-463, 465-467, 475-476, 481-482, 484-485, 493-496, 498, 500. These Tank Cars are subject to a Railcar Equipment Lease dated February 22, 1979 between EFH Leasing Corporation, as lessor, and Borden Chemical, Division of Borden, Inc., as lessee, which lease was filed with the Interstate Commerce Commission on March 7, 1979, Recordation No. 10178.

Enclosed is a check in the amount of \$50 payable to the Interstate Commerce Commission in payment of the required recordation fee.

Very truly yours,

Joseph H. Reynolds  
Joseph H. Reynolds

JHR/bjs  
Enclosures

RECEIVED  
SEP 19 1979  
3 43 PM '79  
FEE  
C.O.  
OPERATION BR.

*Virginia Chan*  
*Joseph H. Reynolds*

Interstate Commerce Commission  
Washington, D.C. 20423

9/19/79

OFFICE OF THE SECRETARY

Joseph H. Reynolds  
Nixon, Hargrave, Devans & Doyle  
Lincoln First Tower  
P.O. Box 1051  
Rochester, N.Y. 14603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/19/79 at 3:45pm, and assigned recordation number(s). 10833

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

10833

RECORDATION NO. .... Filed 1425

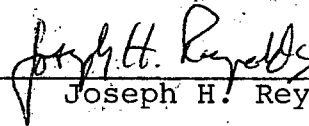
SEP 19 1979 - 3 45 PM

CERTIFICATION

INTERSTATE COMMERCE COMMISSION

I hereby certify that I have compared the attached copy of the Security Agreement dated September 17, 1979 between DBT Financial Services Corporation as debtor and EFH Leasing Corporation as secured party, with the original document and that it is a true and correct copy in all respects.

September 18, 1979



Joseph H. Reynolds

JOSEPH H. REYNOLDS

Notary Public in the State of New York

MONROE COUNTY, N.Y.

My commission expires March 30, 1981

(850)

Security Agreement

RECORDATION NO. 10833 Filed 1425  
SEP 19 1979 - 3 45 PM  
INTERSTATE COMMERCE COMMISSION

Agreement dated September 17, 1979 between DBT Financial Services Corporation, a Michigan corporation having its principal office at 211 West Fort Street, Detroit, Michigan ("Debtor") and EFH Leasing Corporation having its principal office at One West Main Street, Rochester, New York ("Secured Party").

Debtor and Secured Party have entered into a Loan Agreement of even date ("Agreement") with Marine Midland Bank ("Bank") and have jointly executed a promissory note payable to the order of Bank in the amount of \$1,560,000 ("Note"). Secured Party is joint obligor on the Note as an accommodation to Debtor. As a further accommodation, The E. F. Hutton Group Inc., ("Hutton") parent corporation of Secured Party, has guaranteed payment of the Note pursuant to a separate agreement with the Bank.

The proceeds of the loan from the Bank to Debtor evidenced by the Note will be used to pay the purchase price of 32 Railroad Tankcars purchased by Debtor from Richmond Tank Car Company and leased to Borden Chemical, Division of Borden, Inc.

In consideration of the premises, the parties agree as follows:

1. Debtor hereby grants to Secured Party a security interest in the 32 Railroad Tankcars described in Schedule A attached to this Agreement and any and all substitutions, replacements and accessories thereto ("Tankcards").

2. In addition Debtor hereby grants to Secured Party a security interest in all of Debtor's rights under a certain Railcar Equipment Lease ("Lease") dated as of February 22, 1979 between Secured Party and Borden Chemical, Division of Borden, Inc., which rights were acquired by Debtor under an agreement dated July 24, 1979. The Tankcars and Lease are hereinafter collectively referred to as the "Collateral."

3. The Collateral is given to secure the obligations of Debtor on the Note. The Note is without recourse to Debtor, and Secured Party and Hutton shall look only to the Collateral for payment of Debtor's obligations thereunder.

4. Debtor shall be in default under this Security Agreement upon failure to make any payment on the Note within ten days after the applicable due date or upon the happening of any of the events of default specified on the Note which occur as a result of acts or omissions of Debtor (and not as a result of acts or omissions of Secured Party).

5. Upon a default under this Security Agreement, Secured Party shall have all the rights and remedies of a secured party available under law.

6. This Security Agreement shall be subject to the right of the lessee under the Lease to use and possess

the Tankcars so long as such lessee is not in default under the Lease.

IN WITNESS WHEREOF, the parties have caused this Security Agreement to be duly executed as of the date first above written.

DBT FINANCIAL SERVICES  
CORPORATION (Debtor)

By Robert M. Cases  
Its Asst. Vice-Pres.

EFH LEASING CORPORATION  
(Secured Party)

By Walter J. Waller  
Its President

#### ACKNOWLEDGEMENTS

On this 12th day of September, 1979 before me personally appeared Robert M. Cases, to me personally known, who being duly sworn, says he is the Asst. Vice Pres. of DBT Financial Services Corporation, that this Security Agreement was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution thereof was the free act and deed of said corporation.

Janet L. Carducci  
Notary Public

My commission expires  
3-15-83

On this 17<sup>th</sup> day of September, 1979 before me personally appeared Warren F. Wallace, to me personally known, who being duly sworn, says he is the President of EFH Leasing Corporation, that this Security Agreement was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution thereof was the free act and deed of said corporation.

Joseph H. Reynolds  
Notary Public

JOSEPH H. REYNOLDS  
Notary Public in State of New York  
MORRIS COUNTY, N.Y.  
My commission expires March 30, 1981



Schedule A

General Specifications:

34,000 G DOT 125A 300W Non-Coiled and Insulated Tank Cars manufactured by Richmond Tank Car Company as per RTC Est No. 2945-75

Quantity

Railroad Identifying Marks

32 Tankcars

BCDX 434-445, 459-463, 465-467, 475-476, 481-482, 484-485, 493-496, 498, 500